



## NEW HANOVER COUNTY FINANCE DEPARTMENT

---

LISA H. WURTZBACHER, CPA  
Finance Director

BARBARA D. MCCLURE, CPA  
Assistant Finance Director

### NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

March 10, 2014

Joint Legislative Committee on Local Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1388  
Attention: Secretary

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Acting Director

***Not to exceed \$20,000,000***  
***County of New Hanover, North Carolina***  
***Limited Obligation Bonds, Series 2014A and Taxable Limited Obligation Bonds, Series 2014B***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the “Statute”), the County of New Hanover, North Carolina (the “County”) hereby notifies you of its intent to execute and deliver an installment purchase contract (the “Contract,”) with the New Hanover County Financing Corporation (the “Corporation”), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (collectively, the “Bonds”) in an aggregate principal amount not to exceed \$20,000,000 for an aggregate term of no more than 20 years. The County intends to apply the proceeds of the Bonds to (1) pay the capital costs of (a) renovation of the County’s historic administrative office building to house the County’s register of deeds and other court-related functions, (b) improvements to Cobb Annex, a County administrative building which houses a portion of the County’s judicial functions, and (c) construction of a new service center for rental car

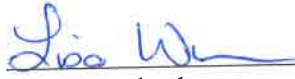
companies at Wilmington International Airport, which is operated by the New Hanover County Airport Authority, a component unit of the County.

The security for the Bonds will be a deed of trust on one or more of the sites of the above-referenced projects. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County within the meaning of the Constitution of the State of North Carolina (the "*Constitution*") or a direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the County's proposal to execute and deliver the Contract at the Commission's May meeting.

**COUNTY OF NEW HANOVER, NORTH CAROLINA**

By:

  
\_\_\_\_\_  
Lisa Wurtzbacher  
Finance Director